



FIBRIA CELULOSE S.A.

CNPJ/MF n.º 60.643.228/0001-21

NIRE 35.300.022.807

(a publicly held company)

**MINUTES OF THE EXTRAORDINARY BOARD OF DIRECTORS MEETING
HELD ON MAY 14, 2015**

Date, Time and Place: Held on May 14, 2015, at 12:00PM, by teleconference, centered at Fidêncio Ramos Street, no 302, 3rd floor, Tower B, Vila Olímpia Building, Vila Olímpia, City of São Paulo, State of São Paulo.

Call notice: The Board of Directors members were dully called pursuant the item 6 of its Rules of Procedures.

Attendance: The totality of the members of the Board of Directors were present: José Luciano Duarte Penido (Chairman of the Board); Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Eduardo Rath Fingerl, João Carvalho de Miranda, João Henrique Batista de Souza Schmidt, Julio Cesar Maciel Ramundo, Marcos Barbosa Pinto and Raul Calfat.

Presiding: José Luciano Duarte Penido – Chairman of the Board of Directors.
Claudia Elisete Rockenbach Leal – Secretary

Agenda: In accordance with the Article 17, paragraph VI of the Company's Bylaws, to approve the Company's expansion plan, Horizonte 2 Project, through the expansion of the industrial unit of pulp in Três Lagoas, State of Mato Grosso do Sul and to authorize the Board of Officers to sign all documents and execute all and necessary acts to accomplish this resolution, as well as to authorize the negotiation and execution of partnerships agreements in order to fulfill the terms established herein.

Resolutions: After discussion and analysis of the matter included on the Agenda, the following resolution were passed without reservations and/or qualifications, by the unanimous vote of the Directors in order to:



Whereas the feasibility study developed, as well as the monitoring and detailed analysis that this Board of Directors have been doing jointly with the Board of Officers since 2014, this Board of Directors resolves to approve, in accordance with the Article 17, paragraph VI of the Company's Bylaws, the Company's expansion plan, Horizonte 2 Project, to set out from the expansion of the industrial unit of pulp in Três Lagoas, State of Mato Grosso do Sul.

The Horizonte 2 Project consists in the construction of a new bleached eucalyptus pulp production line (BEKP) with nominal capacity of 1.750.000 AdtB per year and with an estimated investment of R\$ 7,700,000,000.00 (seven billions and seven hundred millions *reais*). The startup of the new production line is projected for the fourth quarter of 2017.

The Board of Executive Officers is already authorized, through its members or by attorney-in-facts duly designated, in accordance with the Company's By-laws, to sign all documents and to execute all and any necessary acts to accomplish the resolution above, also, ratifies the document's signatures and the acts already executed. Additionally, authorizes the negotiation and execution of partnerships agreements and also to execute any and all necessary acts to fulfill the terms established herein.

Closing: There being nothing else to address, the meeting was closed and these minutes were transcribed, read, found to be accurate, approved and signed by all the members of the Board. Attendance: José Luciano Duarte Penido (Chairman of the Board of Directos); Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Eduardo Rath Fingerl, João Carvalho de Miranda, João Henrique Batista de Souza Schmidt, Julio Cesar Maciel Ramundo, Marcos Barbosa Pinto and Raul Calfat; and Claudia Elisete Rockenbach Leal – Secretary.

São Paulo, May 14, 2015

We certify that the present instrument is a true copy of the Minutes of the Extraordinary Board of Directors Meeting held on May 14, 2015, recorded in the appropriate book.

José Luciano Duarte Penido
Chairman

Claudia Elisete Rockenbach Leal
Secretary